WASHINGTON.

Expansion of the National Bank Circulation Agreed Upon.

REDEMPTORY PROVISIONS REJECTED

Growing Arrogance of the West and South.

"WE CAN RULE IF WE WILL"

The Admission of New Mexico--- Appointment of the Late Judge Hall's Successor.

The possibility of a new issue of inconvertible paper I regard with amazement and anxiety, and, in my judgment, such an issue would be a detriment and a shame.—CHARLES SUMNER.

WASHINGTON, April 2, 1874. The Victory of the Inflationists in the Senate Yesterday-When a Final Vote

May Be Reached. In the Senate to-day the debate on the Financial bill was at once vigorously resumed, and the third section, as proposed by Senator Logan, was taken up. It being evident that there was no disposition among those who have controlled things thus far to have anything to do with the bill, in any shape or manner, and that the faith to which the majority seem from the first to have been pledged was still strong in them, so far as securing relie by an increase in the circulation, General Logan, with that cunning and shrewdness which he has displayed throughout this contest, came to the re her of the expansionists, and naving concluded that neither free banking nor the third section of the bill could be carried, he withdrew it. It has been evident all along that the Merrimon amendment, increasing the national banking circulation to \$400,000,000, was the only instrumentality whereby any increased banking facilities could be secured, as has been intimated in these despatches, and so it was at once brought up by Senator Merrimon as a substitute for the third section, and it quietly took the place of the latter, Senators Saerman and Thurman, two of its hitherto strongest opponents, voting for it. The measure was adopted by the forces of the majority were brought shoulder to shoulder, though a division has existed between them on almost every issue which has come up since the adoption of the amendment striking out the lourth section of the Finance Committee's bill. Senators Sherman and Thurman yielded bethey congratulated themselves that cause the majority had come down from prospect of carrying \$240,000,000 and were satisfied with \$46,000,000 increase. This was the most important event of the day and seems to be regarded as a moderate and conservative course of action. But it is evident that this was the bone of contention in the way of a hearty co-operation and harmony which will be required so much in perfecting the bill, and it may now be said that, with the provisions of this amendment for an increase of the national banking circulation observed, the road is straight for the majority in the Senate to have anything they want in the way of settling the Financial bill to their satisfaction. Nothing emanating from Senators Schurz, Conkling, Thurman or Sherman, with a view to giving shape to this bill, will be treated with favorable consideration. The remainder of the day was taken up with the usual succession of amendments quietly brought out one after another with the apparent impulse and Senatorial gravity which n emergency in the discussion of an unripe bill would ordinarily seem to warrant. They are immed lately taken to heart for earnest treatment and disposal, and after having been well analyzed and commented upon, they go through the annealing process of the voting, and, in most cases, come out moded by the operation. This was true to-day of an amendment offered by Senator Frelinghuysen, which Senator Morton opposed because it required the hoarding of gold in the Treasury Department and would make it scarce in the market. Though respectful attention was given this effort by the majority, who seem, as they have progressed in accomplishing the work which they have cut out, to be more peacefully inclined toward the opposition, it was lost by a vote of 21 nays to 15 yeas. Senator Sauisbury added an amendment prohibiting the Secretary of the Treasury from paying interest except on the excess Treasury to secure circulation. This lost without a recourse to the calling of the yeas and pays. Then came an amendment, offered by Senator Davis, providing for the withdrawal of \$50,000,000 national bank circulation from the East and its redistribution in the South and West. The yeas was the forerunner of the triumphant carry ing of the Merrimon amendment, which was designated some days since in these despatches as the only one among the amendments which was sure to be adopted by the Senate. In the range of discussion to-day much of importance was developed, both as to the appreciation of greenbacks. the relieving of a part of the demand for gold, the advisability of a tax on tea and tobacco and the accumulation of gold by the government so as to control the gold market. Not the least interesting was a random dissertation on the amount of reserve which ought to be kept by the national banks, and a disposition was undoubtedly manifested to make the law as generous to them as possible. Senator Morrill offered an amendment. which was finally withdrawn, having for its pur-

after which the Senate adjourned. Probable Passage of the Pending Financial Bill in the House by a Small Bad Blood and Dyspepsia. The talk on finance in the House goes bravely

pose the redemption in greenbacks by the national

banks of their issue, at the Treasury Department

Senator Thurman offered a very important amend-

ment, which looked as if it were equitable in more

regards than one, to the effect that after June 30

1874, and at subsequent dates thereafter, certain proportions of the duties to be paid to the gov-

ernment be receivable in greenbacks in lieu of

gold, as is now necessary. The day was not with-

out its compensations, and a disposition was man-ifested at its close to perfect the bill, and the

sitting-out process was urged. But Sen-ator Anthony, in some references to the

observance of Good Friday made a motion

until Monday next. This was ruled out of

order. The financial question was voted to he or

the table, by a vote of 23 yeas to 21 nays, whereat

Senator Morton grew exceedingly wrathy and

protested against this procrastination. The peni-

tentfally inclined Senators were about to put

their question o! adjourning over to Monday to a

vote, when, by a stroke of Senator Morton's policy,

Senator Logan moved that the Senate do now

adjourn, which was changed by unanimous con-

sent to a favorable vote for an executive session,

that when the Senate adjourn it do so

on. To-morrow and Saturday will be devoted to private bills. Monday following is "everybody's day." So a further inflation of the Congressional record, with speeches on finance, will be deferred until the issue of Wednesday next. The prophets of the House predict that the debate will close on Thursday next, when the amendments will be reached, but it is not considered certain that this process can be made. Tuesday may find the House ready to vote, and not until all the amendments have been disposed of will the motion to call the previous question be seconded. Then, when the oill of the committee is squarely before the Committee of the Whole for consideration, there will come a contest whether it shall be voted on as a whole or section by section. A Southern member, who has been connected with the national banking business stace the banks were established, and has given much

attention to the pending bill, says it will pass by a majority of thirty. It is, he says, an average bill, meets the wants of the South and West, is moderate in all its plans, and cannot be objected to excent by rigid contractionists. A member who has served many terms says the fate of the bill depends entirely upon the time of day the vote is taken. If it is late in the alternoon no one can afford to predict; it early in the session the sober judgment of the House will prevail and a status be fixed which subsequent action will not change. His reason for this is that the atmosphere of the hail of the House in the first two hours does not vitiate the blood, provoke dyspepsia, aggravate existing ailments; and the average Congressman can act wisely; but after that the House gets unruly. The accuracy of this statement is confirmed by Speaker Blaine, who finds it more difficult to pre-serve order in the latter part of each day's session than in the carlier part. A s time ago, when the House was on the point of ad-journing and the buzzing of the restless members was more confusing than the hum of a cotton mill, the Speaker passionately exclaimed, "My God, what a House this is to manage!" interested in the House voting wisely on the ques tion of finance are advised to pray tervently that the vote may be taken early in the day. Falling Off of the Revenue and the Pro

vision for the Sinking Fun i. During the course of the debate on the financial question to-day Senator Sherman, chairman of the Finance Committee of the Senate, confirmed the accuracy of the HERALD despatches of Monday last as to the sinking lund, and he made the startling announcement that we cannot provide for it from the revenue, which, he said, has greatly sallen off. Besides, the remarkable and unlooked for task fell to his lot of explaining for the benefit of some of the Senators the modus operandi

Vacated New York Judgeship-The Appointment and the Disappoint-

rected by law to provide for the sinking fund.

ments. The President to-day nominated William J. Wallace, of Syracuse, N. Y., to be United States District Judge for the Northern district of New York, vice N. K. Hall, deceased. Mr. Wallace is spoken of by members of the New York delegation as a gentleman of culture and great ability, in every way fitted for the important office. Mr. Rogers, of Buffalo, now in Europe, declined (by telegram) to allow his name to be used, saying that he had no ambition to assume the responsible duties of the Bench. Congressman Duell, of the Twenty-fourth New York district, was strongly arged; but the President declined to appoint him for the same reason for which he refused to appoint Mr. Lowe, of Kansas, to the vacant Judgeship in that State. That was because he was a member of Colgress, and the appointment to the Bench would impose upon the people of Kansas a large expense in holding a special election to fill the vacancy. This unparalleled regard on the part of the Executive for the State treasury of Kansas and New York convinces those who have recently talked with him on the question of finance that he is giving the subject his most earnest consideration, and will not, so far as it lies in his power, impose an unneces sary burden on anybody. Besides this, the President remarked that he did not consider it good policy to fill vacancies from among those holding an elective office, and, going still further, he said, with the nighest appreciation of the qualifications of the Congressmen mentioned, such was the pre vailing prejudice among the people that it would be questioned whether Congressmen were capable of making upright judges.

The possibility of a new issue of inconvertible paper I regard with amazement and anxiety, and, in my judoment, such an issue would be a detriment and a shame .- CHARLES SUMNER. Favorable Report To Be Made on

Admission of New Mexico. The House Committee on Territories, by a vote of six to one, have agreed to recommend the passage of a bill for the admission of New Mexico as a

Necessity for the Early Completion of the Hell Gate Improvements.

In the House Mr. Mellish, of New York, presented memoria's of the East Side, the West Side and the North Side Association of the city of New York in layor of increased appropriations for the removal of obstructions at Hell Gate. They recite that the annual loss arising from these obstructions is \$1,500,000; that one in flity sailing vessels entering the passage sustains injury by being forced by the violence of the currents on the rocks and shoals, and that 19.408 vessels passed the Gate in four months. In consequence of the exhaustion of the appropriation, work has been suspended at Hell Gate since the 20th of November. They were referred to the Committee on Commerce.

The Polaris Survivors Asking Relief from Congress.

In the Senate to-day Mr. Cragin, of New Hampshire, presented a memorial signed by the survivors of the Polaris expedition, setting forth the privations which they suffered on the ice floe during a period of 196 days, and that they are still suffering physically and pecuniarily; that they were promised a handsome reward by Captain Hall when they shipped, and that the German government gave the members of its expedition \$1,000 each. They ask such relief as may be proper in the premises, and that the Esquimaux, Hannah and Joe, be included in any measure for relief. It was referred to the Committee on Naval Affairs.

Admiral of the Navy. Should Admiral Porter be taken away the office of Admiral of the Navy will be abolished. The senior officer will be Vice Admiral Rowan, who i a native of ireland and who has been in the naval service of the United States since February 1, 1826, of which time he has seen twenty-five year of sea service.

The Busteed Impeachment Case. The sub-committee of the Judiciary Committee of the House to-day closed the hearing of the testimony in the Busteed impeachment case Chairmanship of the House District In-

vestigating Committee. Congressman Robert S. Hale, of New York, bas placed in the hands of the Speaker his resignation as chairman of the House Committee on the District of Columbia. His resignation is said to be induced by the failure of the House to sustain the various recommendations of the committee lately. Representative Harmer, of Pennsylvania, is second on the committee, but it is said will decline the chairmanship. Mr. Cotton, of Iowa, stands next on the list, and will probably be the chair-

The President to Visit New York To Day. The President will leave Washington in the noon train to-morrow for New York, and will probably

return on Monday.

The New French Minister.

The new French Minister is to be welcomed here with a round of dinner parties by Secretary Fish, Sir Edward Thornton and other members of the diplomatic corps. It is thought that France will follow the example of Great Britain and Germany and build a legation here.

The possibility of a new issue of inconvertible paper I regard with amazement and anxiety, and, in my judgment, such an issue would be a detri ment and a shame. - CHARLES SUMNER.

THE CURRENCY CONFLICT.

Adoption of Amendment Increasing the National Bank Circulation \$46,000,000-Rejection of Measures Looking to Redemption-Paper To Be Taken for Customs-The Record of Infamy.

WASHINGTON, April 2, 1874. The morning hour having expired, the Senate resumed the consideration of the bill to provide for the redemption and reissue of United States notes and for free banking.

Mr. MERRIMON, (dem.) of N. C., offered as a substitute for the third section of the bill, as reported by the committee, the following:-"That \$46,000.000 in notes for circulation, in addition to such circulation now allowed by law, shall be issued to national banking associations now organized, and which may be organized hereafter; and such in creased circulation shall be distributed among the several States, as provided in section 1 of the Act

of July 12, 1870," Mr. CONKLING, (rep.) of N. Y., inquired what had

become of the amendment for free banking offered by the gentleman from Illinois (Mr. Logan.)

THE INFLATION STRATEGY. Mr. Logan, (rep.) of Ill., said he would withdraw that amendment to allow that of his friend from North Carolina to be offered. It was very evident that there were a number of Senators in favor of more currency but opposed to free banking, and as he wanted a vote, he would not press his amend-

Mr. SAULSBURY, (dem.) of Del., offered an amendment prohibiting the Secretary of the Treasury from paying interest on bonds which have been, hereafter be deposited in the Treasury to secure circulation, except on the excess of the

without a division.

GRASPING AT A STRAW.

Mr. Davis, (dem.) of W. Va., offered a substitute for that of Mr. Merrimon, providing that \$50,000,000 of national bank circulation scall be withdrawn from the States in excess and issued to the States having less than their proportion. Rejected, yeas 20, navs 31, as follows:—

Rejected, yeas 20, nays 31, as follows:—
Yazs—Messrs. Anthony, Conkling, Cooper. Cragin, Davis, Fenton Freunghuysen, Hager, Hamilton of Maryland, Hamilton of Texas, Hamilin, Jones, Keiley, Morrili of Vermont, Sargent, Saulsbury, Schurz, Sherman, Thurman and Wadleigh—30.

Nays—Messrs. Allison, Bogy. Boreman, Carpenter, Clayton, Conover, Ferry of Coanect.cut, Ferry of Meinigan, Goldthwaite, Gordon, Harvey, Hitcheock, İngalis, Johnston, Lewis, Logan, McCreery, Merrimon, Micnell, Morton, Norwood, Ogiesby, Fatterson, Pease, Pratt, Ramsey, Robertson, Spencer, Tipton, West and Windom.

Ny as Rollows:—
Ykas.—Messrs. Allson, Bogy, Boreman, Carpenter, Clayton, Conover, Davis, Ferry of Michigan, Gold-thwatte, Gordon, Harvey, Hitchcock, Ingalis, Johnston, Lewis, Logan, McCrery, Merrimon, Mitchell, Morton, Norwood, Oglesby, Fatterson, Pease, Prait, Ramsey, Fobertson, Sherman, Spencer, Thurman, Tipton, West and Windom—34. Foliertson, Sherman, Spencer, Thurman, Tipton, West and Windom—33.

NATS.—Messrs Anthony, Boutwell, Chandler, Conkling, Cooper, Cragin, Ferry of Connecticut, Freingingsen, Hayer, Hamitton of Maryland, Hamilton of Texas, Hamilto, Jones, Kelly, Morrill, of Vermont, Sargent, Saulsbury, Suewart and Stockton—19.

NO REDEMPTION—FOR GREENBACKS OR THE COUNTRY.

Mr. FRELINGHUYSEN, (rep.) of N. J., offered an ameudment similar to that submitted by him a lew days ago, for the accumulation of gold coin in the Treasury, with a view to the resumption of specie payments at some nuture day. Rejected by yeas 16, nays 31.

Mr. Thurman, (dem.) of Ohio, offered as an ad-Mr. THURMAN, (dem.) of Ohio, offered as an additional section—That from and after June 30, 1874, one-twentieth of the customs dues shall be paid in United States legal tender notes; after June 30, 1875, one-fifth of the customs dues shall be so paid.

Mr. WRIGHT, (rep.) of La., offered as an amendment to the section of Mr. Thurman the following:—

ment to the section of Mr. Thurman the following:—

"Whenever the same can be done without violating the pledge made by the act of February 25, 1862, for the payment of the interest on the public debt and providing a sinking lund."

Mr. Thurman accepted the amendment, if adopted, would undoubtedly cause the defeat of the bill in the House of Representatives. The provision was one affecting the revenue, and, therefore, could not be originated in the Senate. The senate, some time ago, passed a bill to repeal the income tax. That bill did not propose to raise revenue, but took revenue out of the Treasury; and the House, on the ground that it was a bill pertaining to revenue, refused to consider it.

Mr. Hamlin, (rep., of Me., said he would support the amendment of the geutleman from ohio (Mr. Thurman), in the hope that the adoption of it would cause the House to lay the bill on the table—the better for the country. (Laughter.) He was for hard money, and wanted to see the bill deleaded somehow.

Mr. Thurman's amendment was rejected—yeas

Mr. Thurman's amendment was rejected-yeas AULSBURY, (dem.) of Del., offered an amend-Mr. Saulsbury, (dem.) of bel., ofered an amendment to the first section of the bil, authorizing the Secretary of the Treasury to redeem legal tender notes on the 1st of January, 1876, in sums of \$1,000, and any multiple thereoi, at the rate of \$100 in coin for \$110 in currency, and six months thereaster at the rate of \$100 in coin for \$108 in currency; on the 1st of January, 1877, \$100 in coin for \$100 in currency, and six months thereafter \$100 in coin for \$102 in currency; on the 1st of January, 1878, \$100 in coin for \$102 in currency, and in six months thereafter he shall redeem them at their face value. Rejected—yeas 7, nays 31.

shall redeem them at their face value. Rejected— yeas 7, nays 31.

Mr. Morrill, (rep.) of Vt., offered as an amend-ment to the substitute of Mr. Merrimon the bill recently introduced in the House requiring na-tional banks to keep an amount in United States notes equal to live per cent of their circulation on deposit in the Treasury of the United States, to be used only for the redemption of such circulation, and providing that it shall be redeemed in green-backs. After some discussion the amendment was with-

drawn.

Mr. Anthony, (rep.) of R. I., said to-morrow being Good Friday, a day observed by the whole Christian world, he thought the Senate should not meet. It had been customary during the long session to adjourn over that day, and he therefore moved to lay the pending bill saide in order that he might make the motion to adjourn over.

Upon this motion the yeas and mays were called and the motion was agreed to—yeas 22, mays 21. The bill was laid aside, and Mr. Anthony moved that when the Senate adjourn to-day it be to meet on Monday next.

that when the Senate adjourn to-day it be to meet on Monday next.

Mr. Morron, (rep.) of Ind., said this motion was calculated to waste the time of the Senate.

Mr. Antrony said when he was accused of wasting the time of the Senate by a Senator who had not spoken more hours than he (Mr. Antbony) had moutes he would defend hinself, but not until then. (Laugnter.)

Mr. Tipron, (lio.) of Neb., said if the Senate adjourned over to-morrow on account of its plety it would take some Sunday session to make up lost time.

Mr. FERRY, (rep.) of Mich., moved to amend lug to give one day, but hoped there would be a session on Saturday to make up for it. The motion of Mr. Ferry was agreed to, and the Senate proceeded to the consideration of executive

The possibility of a new issue of inconvertible paper I regard with amazement and anxiety, and, in my judgment, such an issue would be a detriment and a shame. - CHARLES SUMNER.

The Discussion in the House-A Warning from the West and South-They Can Control the Government if They Choose-A Little Family Row Among the New England Members-Free Bank ing Pro and Con.

WASHINGTON, April 2, 1874. The House at two o'clock resumed the consideration of the Currency bill.

Mr. Niles, (rep.) of Miss., argued against the bill, as having a tendency to disregard the piedges of the government.

UNEQUAL DISTRIBUTION. Mr. HARRIS, (dem.) of Va., made a speech upon the finances, and predicted that Congress would do nothing equal to the emergency; but would talk and resolve and resolve and talk until the end of the session, without passing any law that would give substantial, bona fide relief. Some pailiation might be offered to an outraged people. but nothing more. He argued that there was not circulation enough in the country, that for the whole country being \$18.72 per capita that for Virginia only \$3 25 per capita, while the average circulation of France and Germany was \$28 50. He complained particularly of the unequal distribution of currency through the country. While the South was entitled to \$89,000,000 it had only \$38,000,000. The reason was that New England was represented by experienced statesmen and had the chairmansnip of all the important committees in either House. Well might the East, with one foot on the South and the other on the West, entrench itself behind its money bags and exclaim, "We want no

Mr. Burchard, (rep.) of Ill., said he was heartily

more money."

Mr. BURGHARD, (rep.) of Ill., said he was heartily in favor of some leatures of the bill, but he did not think it would afford to the South and West what was expected. It would not increase the amount of loanable capital in the West. He was in moor of removing the monopoly from the banking system of the country. He was also in favor of reducing the reserve of banks from twenty-five to five per cent. He had never regarded that provision as a security for depositors.

Mr. WILSON, (rep.) of Ind., gave notice of a substitute which he proposed to offer for the pending bill. In part, it was substantially the same, but in some respects it was different. A leature common to both was free banking, which he thought would remedy a leading defect in the currency system, the limitation of currency by law. He laid down as an unanswerable proposition that the amount of currency should be governed, not by law, but by the demands of business. What was needed was a currency system that possessed the quality of elasticity. It should be free to expand or to contract according to the wants of legitimate trade. To his mind this was not only a reasonable conclusion, but it was supported by the experience of history. He did not believe in the redistribution policy. He was willing that New England should nave all the facilities for business that it new hao, and all he asked for was that the South and West could control the government if they chose. But, it they slid, it would be on the principles of lustice to all and equal rights and privileges to all. He leared, however, that that was not the spirit of the East.

Mr. Dawes, (rep.) of Mass., did not understand to the destand are will appear are will an experience of the fact of the East.

Mr. Dawes, (rep.) of Mass., did not understand on what ground ar. Wilson arranged New Eng-

land for any vote of her Representatives against tree banking. It did not occur to him that they

land for any vote of her Representatives against free banking. It did not occur to him that they had given a single vote against free banking. So far as he understood the 'one of public feeling in New England it was as much in favor of free banking so the tree banking as was the public a nument of the West or south. All that New England desired was that tree banking should be hedged in with sategnards, so that the country should not have a repetition of 'wild cat currency.''

Mr. MANNARD, (rep.) of Tenn., suggested that the votes of the New England members had been with only one exception against making the Currency but a special order.

Mr. Dawies ventured to say that if Mr. Maynard brought in a bill for free banking, properly guarded, he would find no objection to it on the part of New England.

Mr. G. F. Hoar, (rep.) of Mass., said there had never been a period since the organization of the government when the people of New England did not hold to noticies to which the people of the rest of the country did not subsequently adhere, and he was sorry to hear that his colleague (Mr. Dawes) apologized for or finched from any attitude which New Fingland had taken or this floor. (Noise and spologized for or finched from any attitude which New i ngland had taken on this floor. (Noise and

Mr. Dawes (with some manifestation of feeling)—I do not know what occasion my colleague has to say that I was apologizing for the stitude of New England. I was giving my idea of the sentiment of the people of New England on the question of free banking. If I have done it in a manner that looks like apologizing I do not understand the nature of a lair and candid statement before the House of what I believe to be the tone of public sentiment in New England. I am not here watching any of my colleagues to see whether I can find occasion to set myself above them as standing up for the rights of New England better than they. (Laughter and encouraging remarks.)

New England better than they. (Laughter and encouraging remarks.)
Mr. Wilson—It is very evident that these gentlemen cannot harmoniously settle the attiture of New England for themselves, and I certainly do not propose to settle it for them.
Mr. HAWLEY, (rep.) of Coun. (amid great noise and contusion)—As representing one little section of New England, I can tell you what my position is. I do not care how much money there is in the country; the more the better, it is good money; I do not care how much capital there is in the country, the more the better, it is capital that they want in Indiana more than money, and it is because we have been in Connecticut 200 years and have saved every dollar we have earned and save by the money. Let the gentleman report a bill that will withdraw leval tender notes and establish because we have been in Connecticut 200 years and have saved every dollar we have earned and have put it in the savings banks that we happen to have money. Let the gentleman report a bill that will withdraw legal tender notes and establish free banking and I will vote for it. Only, for heaven's sake, do not disquit the people any more with "wild cat currency." Before I will vote for one dollar of expansion I will consent that you take all circulation from my next door neighbors. If you cannot find relief in any other way provide for more ree banking. I speak for cause.

Mr. BUTLER, (rep.) of Mass. I think I should be allowed to say a word here. (Laughter.) I have the advantage of neither having to apologize for New England nor for any vote I have ever given while representing her on this floor. I have given votes for the country, thank God! and I thought I was doing my duty to New England when I never arrayed her or her interests against the interests of the whole country. I am not willing to flood the country with this irredeemable paper money issued by corporations, in order that they may make money out of it and withdraw the money of the people, the greenback currency, which is the only basis on which all the bank paper is sustained. The

issued by corporations, in order that they may make money out of it and withdraw the money of the people, the greenback currency, which is the only basis on which all the bank paper is sustained. The gentleman from Connecticut (Mr. Hawley) is quite whiling to have tree banking if he can have more bank paper in New England than elsewhere out of which bank paper in New England than elsewhere out of which bank paper in New England than elsewhere out of which bank paper in New England than elsewhere out of which bank paper in New England than elsewhere out of which bank paper in New England than elsewhere out of have that sort of irredeemable paper which these bankers can issue without price and without tax in order that they may supply it to other people and take toll on it as it goes along. That is the kind of irredeemable money that he is for. That kind I am against. Let us take the lath of the nation, all the property of the nation and the wealth of the nation, all the property of the nation and the wealth of the nation, all the property of the nation and the wealth of the nation, all the property of the nation and the wealth of the nation, all the property of the nation and the wealth of the nation, all the property of the nation and the wealth of the redemption. That is my policy. I am done. (Laughter and confusion.)

Mr. Wilson resumed his remarks and contended that the currency should be so adjusted that every section of the country would have equal acclities for the transaction of business. He believed that that result would be accomplished by free banking. But if he could not get tree banking then he would vote for the next best proposition. That was, to take from the States that nad an excessive circulation and distribute that excess among the States that had not their lair share.

Mr. Keller, (rep.) of Pa., gave notice that at he close of the deante he would offer his Three-Sixty-five bill as a substitute for the bill of the countrittee.

ommittee.
The House then, at five o'clock P. M., took a recess till half-past seven.

The evening session was occupied with the discussion of the Currency bill.

The possibility of a new issue of inconvertible paper I regard with amazement and anxiety, and in my judgment, such an issue would be a detriment and a shame.—CHARLES SUMNER.

TAMMANY ON FINANCE.

The General Committee Splurges on the Financial Situation-The Action of Congress Condemned-Democracy, Specie Payment and Free Banking the Panacea.

The Tammany Hall General Committee, at their monthly meeting last evening, took up their chief business, the now all-important question of the financial situation. William H. Wickham was called to the Chair. As soon as the meeting was organized communications were received from Thomas W. Gides, Thomas Owen and Nathaniel Turpenny, of the committee from the Twenty-first Assembly district, tendering their resignation. This, of course, was accepted, and William Wood, to take their places.

MINOR MATTERS.

The sub-committee of the Committee Organization reported that, after carethey fully considering the matter concluded that the petition of Walter Gibson and other residents of the Twenty-first Assembly district, to change the method of conducting primary elections could not be approved. The plans suggested by the gentlemen in question would, the committee thought, furnish no correction for the evils complained of, and were, besides, impracticable if not impossible. A number of reasons of intile or no interest to the general public were assigned by the committee for their conclusions on this subject.

were assigned by the committee of the clusions on this subject.

FINANCES AND CONGRESS.

Peter B. Oliney then presented the following resolutions, as expressive of the opinion of the fammany Hall General Committee on the present financial situation, the action of Congress in reference thereto and the necessities of the present condition of affairs:—

frammaby Hall General Committee on the present financial situation, the action of Congress in Feierence thereto and the necessities of the present condition of affairs:—

Tammany on Finance.

Whereas the gross mismanagement by the present administration of the national inance has resulted in a monetary panic, causing disaster and ruin to all classes of the business community, depressing the trade and commerce of the whole country and bringing want and misery on the laboring man; and whereas the recent action of Congress indicates the further and misery on the laboring man; and whereas the recent action of Congress indicates the further and misery on the laboring man; and whereas the recent action of Congress indicates the further and the present action of congress indicates the further and the present is the further and the present action of the gradient of the condition of the gradient of the present is to be continued, whereas the reserve the finances of the country to a sound and healthy condition; and whereas the ruinous and disgraceful policy of the present is to be continued, whereay the bonds and obligations of the government are paid at a premium before maturity, while the legal tener notes due on demand remain dishonored and unpaid, and no plan for their unimate redemption is in operation, whereby the power dangerous to the rights and liberties of the citizen and hitherto without precedent among freemen to make or ruin the fortunes of thousands of business men is placed also quitely in the basis of the socretary of the Treasury, who may at his discretion increase or diminish the volume of currency, and who recently, in plain violation of the law, has exercised this power without rebuke from Congress, whereby an oppressive and outragous system of spies and informers ohnoxious to a free people, is maintained by the Treasury Jepartment, and the revenues are farmed out for the profit of a few lavorities, and the good taith and honor of the country has always held the doctrine that coin or hard money is the

LIBERAL REPUBLICAN GENERAL COM-MITTER.

The Liberal Republican General Committee met ast evening, at its rooms on Fourth avenue. Thomas E. Stewart in the chair. Samuel J. Glas sey, who had just returned from Washington, re. ported to the committee that the bill known as the "Davenport Registration bill," requiring all naturalized citizens to register their certificates of citizenship in a United States Court, and placing of cutzenship in a United States Court, and placing the control of the registration of foreign born voters in the hands of the United States Commissioner, had been rejected by the Judiciary Committee on Wednesday last.

James A. Colvin, of Harlem, representing the Twenty-first Assembly district, offered the following resolution, which was unanimously adopted:—

terolved. As the sense of this committee, that we are xorably opposed to any action of congress looking to inflation of the currency, as being detrimental to the

The committee then adjourned.

THE INFLATION BUBBLE.

Additional Views of Bank Officials on the Financial Situation.

THE DANGER OF INFLATION

paper I regard with amazement and anxiety, and, in my opinion, such an issue would be a detriment and a shame .- CHARLES SUMNER.

There seems to be a good deal of interest manifested by the general public in the views of the financiers of this city concerning the monetary situation. The statements of the bank presidents, published in yesterday's HERALD, as to what they think of the Four Hundred Million bill and its re ations to the future prosperity of the country have excited considerable comment, and, under the circumstances, the following additional views of bank officers, as expressed to HERALD reporters yesterday, will doubtless not be without interest to the seekers after light on the inflation question.

Gallatin National Bank.

Mr. F. D. Tappen, the President of the above bank, on being asked for his views in relation to the present financial question, said :- "I am very strongly opposed to inflation, and went in person before the committee in Washington to enter my protest against such mistaken legislation. I have not the slightest hopes, however, that the Presi dent will veto any bill that Congress chooses to dent will veto any bill that Congress chooses to pass. I firmly believe that this inflation of currency is going to be of great and material injury to the progress of the country, and those Congressmen who have assisted in the movement will eventually find out the weakness and failacy of their action. The whole thing appears to me thoroughly unconstitutional, and if Congress can this year legalize the issue of \$44,000,000 of national bank notes it may in a like manner issue \$190,000 more next year, and then no one will have the most remote idea how he stands. I am also opposed to free banking until there is a change in the course of our ship and we are steering towards specie payments by a contraction of ing towards specie payments by a contraction of legal tender paper. There should also be some proper restrictions to govern the bank issue of paper, so as to keep it within proper limits."

Mechanics' Banking Association. The President of the Mechanics' Banking Association stated that he was strongly opposed to any inflation, and that it would be of far more service to the country if legislators would apply their ingenuity to some scheme leading towards a resumn genuity to some scheme leading towards a resumption of specie payment. This flooding the country with paper may create a false prosperity for a short space of time, but it will surely result in another crash. Manufacturers and others throughout the country have at present very little confidence in the general credit, and this inflation business will naturally make them even more chary of their customers.

Bank of the Manhattan Company.

The President of the above bank being absent on business in the South, Mr. Gillespie, one of the directors, and now acting in charge for Mr. Morrison, said :- '· I am, personally, very strongly opposed to any more inflation, as we already have more paper than we require. It is entirely a talse move, and will not really be of any benefit to the South and West, for whose relief the issue purports to be made. If the South and West get the money to be made. If the South and West get the money it will all eventually return here to pay their indebtedness, and then, I suppose, next year, they will be as badly off as they ever were—perhaps worse—and Congress will give them \$50,000,000 more. What the South and West had better do is to produce crops, and then they will find plenty of money to buy their goods. They must get something of value out of their land, and then they will find plenty of our greenbacks at hand. As it is now there is really plenty of money; but during the present legislation there is a decided want of confidence, and people are holding their ready cash until things are definitely settled one way or the other."

The President of the Mechanics' National Bank said that inflation was entirely uncalled for and quite unnecessary. Instead of moving us forward he thinks we are being thrown back, and there is no knowing how long that may be kept up, as perhaps next year Congress will make another ssue of \$100,000,000, and so on. This overissue of issue of \$1,00,000,000, and so on. This overissae of paper will naturally tend towards increasing speculation, and stocks for the time may rise; but as everything is on such an insecure foundation a natural feeling of distrust and want of confidence will be spread that may result disastrously. What we want most is a central redemption of bank paper, as, even with the present issue, these national notes are a perfect drug on the market, and are really at a discount, as they are sometimes lent for eight or ten days without interest.

Bank of North America

The President of the Bank of North America has mly lately come into office, and naturally modestly objected to giving any statement on the grounds that other bank managers were more experienced real content to the west and South, as the money would ultimately come back here. What we want is some central redemption of national notes—say in eitner New York, Boston or Philadelphia; that would be of far more cenefit to the country.

Bank of America. This bank is one of the old hardpan school, and

its President, on being asked his views in regard to inflation, said, "No more currency; we don't want what we have got. I am very strongly opposed to inflation, and think it of those ill-advised measures will probably ruin the finances of the will not be of the slightest possible benefit to the South and West, as the money will all eventually return here. It goes to relieve their embarrassed credit, to take up their paper; and their paper is near y all held here. It is ridiculous to issue more paper when what we have ridiculous to issue more paper when what we have at present is often a drug on our hands. When we can, we take it in at one window and pass it out at the other. Sometimes we have lent \$100,000 in national bank notes for ten days, without interest, in order to get a check that would be paid us in greenoacks. If the government were to number all the national banks and make them stamp their number on their notes, it would be of great service to us, as we then could sort them with greater rapidity. At present about every national bank makes present about every national bank makes use of the same plate, and consequently we have to read every note in order to find out where it came from. This extra issue of currency will do no possiole good, and the sooner we come down to hardpan the better. At present we have inflated rents, inflated prices and inflated stocks; and if we were down at a specie tosis stocks; and if we were down at a specie tosis. stocks; and if we were down at a specie basis every one would know how he stood. Rents would go down, provisions would be cheaper, the stock market would fail to its proper level, and lancy speculation would be killed."

Bank of New York. but the Vice President said that they were all strongly opposed to inflation, and of the opinion that all banks run on a secure basis would take the same view. The only ones that could favor this extra issue of currency would be those who are floating rairoad bonds and other securities that might become salable on a rising market.

The President of the City Bank said that he had

nothing much to say on the subject, but he was most emphatically opposed to anything like inflation, as instead of going back we should make a forward move and gradually call in the paper with a view to a gradual return to specie payment. There is pienty of money at present, and not the stigntest necessity for any more. If Congress gives us forty-six millions of paper this year, what is there to prevent its giving us one nundred milhous next year? If a step was made in the road to specie payment things would soon come to their proper level, and, although times might be bard at the first, everything would be sound before long.

Marine National Bank.

The President of the Marine National Bank said he did not "see any great objection to the Four Hundred Million bill, as we already had \$356,000,000 and the \$26,000,000 lately issued, so there was really only \$18,000,000 left to put out. I am quite satisfied with the increase of paper, if they will only hurry up and settle things. this state of uncertainty is what is doing more damage than anything else, as capitalists will not invest their money, and prefer locking it up until they know what they are doing."

The President of the Leather Manufacturers' Bank expressed himself strongly opposed to the increase of paper money, and said that inflation was a step in the wrong direction. There was no need of more paper, as at present there was more than sufficient to answer all

purposes. If the South and West were to pay more attention to legitimate business cultivate their crops they would find a su. - . oad to riches than by the speculation on a laise prosperity caused by this extra issue of paper. What perity caused by this extra issue of paper. What we really are much in need of is central redemption of national bank notes—some central place, where a redemption agent shall have power to redeem all national bank notes—in fact, a species of clearing house. For the summer season these national notes are a perfect musance, and are often lent out in large sums, for from five to ten days, without interest. More currency may have the effect of making business prosperous for the time being; but it will probably lead to another such financial crash as we remember last september. The sooner we are brought down to hard cash the better. More currency this year may call for more next; and there is no knowing where we shall stop,

The Chemical Bank.

President John J. Jones, of the Chemical Bank said:- "I am decidedly opposed to the increase of the currency. The people have been anticipating the passage of just such a bill as this for some time and they are preparing for it. The prospects of the President vetoing the bill are better this morning. I do not know that a panic would be inevitable. It might possibly be avoided, but the results would be disastrous. In short, I believe in redemption and free banking."

The Central National Bank. President W. A. Wheelock, of the Central National Bank, said: -"I don't hesitate to say that I am in lavor of inflation. I believe the result to be exaggerated. I see some men's names to the petition circulated around New York, who, if there is not a little inflation, will be very hard up before long. It is very easy to get petitions signed in New York, as John Foley lound out. I do not believe that President Grant will veto the bill, for he has no policy in opposition to the expressed will of Congress."

The Merchants' Exchange Bank. President William A. Thomson, of the Merchants' flation, but believe in the redemption by the banks of their currency in the city of New York. I believe in banks keeping their reserve fund at home instead of in the hands of corat home instead of in the hands of corresponding banks. National banks should not pay interest on deposits. Every national bank should be required to keep its accounts with other national banks instead of with brokers. This new issue of greenbacks will be eventually rumous to business; the effect will be seen two or three years sence. It puts off resumption of specie payments for ten years. For nearly intriy-eight years have always seen that like causes produce like results. There is plenty of money to be had. If it were not so all over the country why would ban s throughout the West send their money to New York in such large quantities instead of keeping it in their own boxes? It's all bad, and the only hope I have left is that the President will veto the ball.

The Tradesmen's National Bank. President Richard Berry, of the Tradesmen's

National Bank, said :- "I do not favor the bill. I believe that the banks should be required to redeem in the larger cities. I am an advocate of tree banks, and believe that no restrictions further than the wants of the community and the requirements of safety should be put on banks. It legat tender is on a firm basis it will overcome all dimentics. Banks put out their money on crops ad tibitum, and, as a rule, I believe in people managing their own business. The evils of this movement in Congress are already apparent, and it thay only stop with the addition of \$44,000,000 it will not be so very bad."

The German-American Bank. Mr. O. H. Schreiner, cashier of the German-American Bank, said :- "I am opposed to the bill now

before the President, by which our paper currency is to be jurther inflated, and I am glad to see the determined opposition of the HERALD. If the paper dollar is ever to become worth the gold dollar the government must cease increasing the greenback issues as well as fix an inflexible limit to their amount. The growing population, with its constantly increasing demands and uses for currency, will then gradually cause it to appreciate in value until it shall approximate gold. The inauguration of a regular and systematic redemption in greenbacks of the national bank issues and the prevention of the excessive flow of interest deposits to New York would be destrable auxiliaries thereto, The fifty-nine clearing House banks of New York increased in decosits from December 6, 1873, to January 24, 1874, \$50,000,000. One-hall, or 22,000,000 of this increase, occurred in but six of the fifty-nine-these six being those most prominent in paying interest on country accounts. Thus Wall street speculators are glusted with money, which, but for this pernicious system, would find use in alleviating the general needs of the interior. There is a great and universal law, independent alke of governments and individuals, whose working are all powerless to prevent. Individuals may concect visionary schemes and Legislatures or Congress may enact laws, yet its shent but resistless long moves toward the attainment of its results as surely as the hours run their course. This law—of demand and supply—has always regulated the price of everything in proportion to the abundance or scarcity of money, and will do so in the future. The value of an irredeemable currency is no less governed thereby, in proportion as its supply exceeds the amount which can be circulated at the standard of gold. The cry for more currency only demonstrates that the mass of property is held at too high prices, and that holders are unwilling to find reher at the lenders unanterably limited, shall compel them thereto as the only resort to obtain The fifty-nine Clearing House banks of New York amount of legal tenders unalterably limited, shall compet them thereto as the only resort to obtain money. We have permitted a stimulated prosperity, and a seeming increase of money, resulting from an over-supply of irredeemable currency, to delude us into extravagant living, hazardous mountain high. We must therefore retrace our steps, unlearn our visionary experience, and realize that it was not our riches or property that had so much increased, but that their measure—our dollars—had decreased in value. So long as the public confidence does not sustain the government by accepting its paper on a par value with its gold, there is a sign of weakness which should protest against any jurther issue of the currency. The question with the friends and advocates of specie resumption has been, "How can greenbacks be made equal in value to gold?" So sudden a contraction could not be more productive of evit consequences than will a further inflation. This is the very last way of returning to a gold basis.

The Shoe and Leather Bank.

President A. V. Stout, of the Shoe and Leather Bank, said :- "I am opposed to this bill, of course, but do not believe that the consequences will be so disastrons as anticipated. The addition of \$44,000,000 to our currencey will not make a great deal of difference. It will undoubtedly postpone redemption. It will depreciate the value of the dollar which our government will not take to-day at its face valuation; but I believe that redemption depends more upon the conservative policy of the Treasury than anything else. I hope the President will veto it."

The Importers and Traders' National

President James Buell, of the Importers and Traders' National Bank, said :- "I have already given my views on the subject of free banking. am deadly opposed to inflation. I believe in what may be called central redemption, and to that end may be carried redemption, and to that end suggest that as inst as currency is called for by new banks legal tenders should be retired to the extent of at least \$100,000,000. This should go on until that limit was reached. This reduction of the volume of the redeeming agent would increase its value and would put us on the high road to specie redemption; but we are moving in the opposite direction."

The possibility of a new issue of inconvertible paper I regard with amazement and anxiety, and, in my judgment, such an issue would be a detri ment and a shame .- CHARLES SUMNER.

A DREADFUL TRAGEDY.

Whole Family Butchered and Cut to Pieces-Terrible Consequences of Fcmale Faithlessness and Jealousy.

SAN FRANCISCO, April 1, 1874. A despatch from Austin, Nev., to-night, gives the particulars of a horrible tragedy in Smoky Valley, in that State. It appears that Christopher Reckstein had been for a long time jealous of his wife in consequence of attentions paid to her by a young man named Norton, and they had frequent quarrels about him.

Yesterday a man named Osternaus went to Reckstein's house, and, receiving no response to his demands for admission, broke open the door. On the floor lay the naked body of Mrs. Reckstein cut into pieces and the head split open. At her feet were the bodies of their two little girls, their heads nearly severed from the bodies, and near by were the dead podies of Reckstein and young corton, grappled as in a death struggle. Reck stein grasped in his right hand a large bowie knife covered with blood, and in Norton's right hand was a dragoon pistol, two chambers of which were discharged. There is no hving witness to the ter-